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ASN2 to draw investors from older scheme

PERMODALAN Nasional Berhad's newly-launched Amanah Saham Nasional 2 is expected to draw investments from existing ASN investors.

This is because the fund will be closed when the total units sold reached the maximum fund size of 2.5 billion units.

Its chief executive officer Hamad Kama Piah Che Othman said there was no problem of reaching the target of one billion unit sales by the end of September due to the big potential from EPF contributors.

"Till July 23, about 10,000 people have bought 84 million units of the trust fund.

"With our on-going promotion to offer two per cent bonus for those who bought their units before September 30, the target is easily within reach," he told the Press last night.

ASN2, with a fund size of RM2.5 billion, allows EPF contributors to tap their EPF investment account.

It is also targeted at ASB and ASN investors who have reached their maximum investments of 200,000 units.

The investment scheme, launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on June 9, is for Bumiputeras aged 18 and above with a minimum purchase of 1,000 units.

ASN2 will be traded on the Kuala Lumpur Stock Exchange from Jan 1, 2000.

Hamad said it would not take long before ASN's fund was closed as it had sold 2.4 billion units.

"Many ASN investors have achieved their maximum investment and are now looking for a trust fund which will yield a better return.

"ASN2 is designed in such a way to suit their needs," he said.

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